

# **EXHIBIT 16**

Reed

#350

**Appraisal Report**  
Loan # 20359219001

This appraisal has been performed for TD Bank, N.A. in connection with a loan request made by you. TD Bank, N.A. makes no representations regarding the accuracy of the information contained in the appraisal and assumes no liability in connection with this appraisal.



*348,000  
Value*

**COMPLETE APPRAISAL SUMMARY REPORT**

**LOCATED AT:**

21 Darlan Drive  
Block 469.06 Lot 26  
Cherry Hill Township, NJ 08003

**FOR:**

TD Bank, N.A.  
2053 Springdale Road  
Cherry Hill, NJ 08003

**AS OF:**

11/4/2009

**BY:**

Peter McCallray  
Robert M. Sepio Real Estate Appraisal & Consulting, LLC

File No. 09101603

Robert M. Sapio  
Real Estate Appraisal & Consulting, LLC  
314 Cherry Avenue  
Voorhees, NJ 08043

Telephone No.: (856) 429-2789  
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November 6, 2009

Joseph Graves  
TD Bank, N.A.  
2059 Springdale Road  
Cherry Hill, NJ 08003

RE: Reed  
21 Darlen Street  
Cherry Hill Twp., NJ

Dear Mr. Graves:

In accordance with your request, enclosed are two copies of the appraisal report of the captioned property. The purpose of the appraisal was to estimate market value of the captioned property, as improved, in unencumbered fee simple title, subject to the Assumptions and Limiting Conditions contained in Fannie Mae Form 2055, the Certification and this report.

This report is prepared in compliance with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.

This is a complete appraisal in a summary report.

Respectfully submitted,

Peter McCaffrey

File No. 08101603

**This Appraisal conforms to one of the following definitions:**

- ☒ **Limited Appraisal**  
The act or process of estimating value, or an estimation of value, performed under and resulting from invoking the Departure Provision.

☐ **Self Contained Report**  
A written report prepared under Standards Rule 2-2(A) of a complete or limited appraisal performed under Standard 1.

☒ **Summary Report**  
A written report prepared under Standards Rule 2-2(B) of a complete or limited appraisal performed under Standard 1.

☐ **Restricted Report**  
A written report prepared under Standards Rule 2-2(C) of a complete or limited appraisal performed under Standard 1.

Note any departures from Standards Rules 1-2, 1-3, 1-4, plus any USPAP-related issues requiring disclosure:

Robert M. Sapio, MAJ, SRPA APPRAISERS & CONSULTANTS

# Exterior-Only Inspection Residential Appraisal Report File # 09101803

The purpose of this summary appraisal report is to provide the lender/borrower with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address: 21 Darien Drive City: Cherry Hill Township State: NJ Zip Code: 08003  
Borrower: Reed, Frank & Christian Owner of Public Record: Reed, Frank & Christian County: Camden

Legal Description: Block 469.06 Lot 26 Assessor's Parcel #: 09-03469.06-00025 Tax Year: 2008 R.E. Taxes \$ 8,609  
Neighborhood Name: Point of Woods Map Reference: Cursus Tract

Occupant: ☒ Owner ☐ Tenant ☐ Vacant Special Assessments \$ ☐ PUD HOA \$ ☐ per year ☐ per month

Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Other (describe):  
Assignment Type: ☐ Purchase Transaction ☐ Refinance Transaction ☒ Other (describe): Market Value

Lender/Clerk: TD Bank, N.A. Address: 2059 Springdale Road, Cherry Hill, NJ 08003  
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☐ Yes ☒ No  
Report data source(s) used, defining office(s), and date(s):

☐ I ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$: N/A Date of Contract: Is the property sold to the owner of public record? ☐ Yes ☐ No Data Source(s):  
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☐ No  
If Yes, report the total dollar amount and describe the terms to be paid: N/A

Note: Race and the racial composition of the neighborhood are not appraised factors.

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Declining	PRICE	AGE	One-Unit	85 %			
Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (100)	(yrs)	2-4 Unit	%			
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	285	Low	Multi-Family	%			
Neighborhood Boundaries	are Route 70 south, Church Road north, Springdale Road west and Cropwell			350	High	Commercial	5 %			
Road east				350	Pred.	Other	%			

Neighborhood Description: The subject is located in a residential neighborhood of various style single family detached dwellings. Schools, parks and recreational facilities are scattered throughout the Township. Employment and shopping centers are located along State Highway Route 70 and Springdale Road.

Market Conditions (including support for the above conclusions): Property values appear stable. Demand and supply are in balance. Marketing times for similar properties average 3-6 months. Most sales are conventional financing with some FHA. Conventional mortgages available at prevailing rates and discounts. No adverse effect on Market Value.

Dimensions: 80 x 127 Area: 11,430 Sq. Ft. Shape: Rectangular View: Average

Specific Zoning Classification: R40C Zoning Description: Residential

zoning Compliance: ☒ Legal ☐ Legal Nonconforming (grandfathered use) ☐ No Zoning ☐ Illegal (describe):  
Highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe:

Utilities: Public Other (describe): Public Other (describe): Off-site Improvements - Type: Public Private  
Electricity: ☒ Gas: ☒ Sewer: ☒ Street: Asphalt Alley: ☐

FEMA Special Flood Hazard Area: ☐ Yes ☒ No FEMA Flood Zone: X FEMA Map #: 340129 0005C FEMA Map Date: 1/2/1992  
Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe:  
Are there any adverse site conditions (e.g., existing structures, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe:  
There are no known adverse site conditions.

Sources Used for Physical Characteristics of Property: Appraisal File: ☒ Assessment and Tax Records ☐ Prior Inspection ☐ Property Owner  
☐ Other (describe): Data Source for Gross Living Area: Tax Assessor

General Description		Neighborhood		Amenities		Car Storage	
Units: <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Attached Unit	Complete Set: <input checked="" type="checkbox"/> Other: <input type="checkbox"/>	HWB: <input checked="" type="checkbox"/> HWB: <input type="checkbox"/>	Fireplaces: <input checked="" type="checkbox"/> #	None			
# of Stories: 2	Full Basement: <input checked="" type="checkbox"/> Finished: <input type="checkbox"/>	Basement: <input type="checkbox"/>	Woodstove(s): <input checked="" type="checkbox"/> #	Driveway: <input checked="" type="checkbox"/> # of Cars: 2			
Type: <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> 9-10/12/14	Partial Basement: <input type="checkbox"/> Finished: <input type="checkbox"/>	Garage: <input type="checkbox"/>	Patio/Deck: <input type="checkbox"/>	Driveway Surface: Asphalt			
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Construction	Screened: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Gas: <input checked="" type="checkbox"/>	Porch: <input checked="" type="checkbox"/>	Garage: <input checked="" type="checkbox"/> # of Cars: 2			
Design (Style): 2nd Colonial	Roof Surface: Asphalt	Central Air Conditioning: <input checked="" type="checkbox"/>	Pool: <input type="checkbox"/>	Carport: <input type="checkbox"/> # of Cars:			
Year Built: 1977	Grades & Downspouts: <input checked="" type="checkbox"/> Individual	Fence: <input type="checkbox"/>	Attached: <input checked="" type="checkbox"/>	Detached: <input type="checkbox"/>			
Effective Age (Yrs): 10	Window Type: <input type="checkbox"/> Other: <input type="checkbox"/>	Other: <input type="checkbox"/>	Built-In: <input type="checkbox"/>				

Appliances: ☒ Refrigerator ☒ Range/Oven ☒ Dishwasher ☐ Disposal ☐ Microwave ☒ Washer/Dryer ☐ Other (describe):

Finished area above-grade contains: 2 Kitchens 2 Bath(s) 2,340 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficiencies, etc.): Sun room, fenced rear yard and brick fireplace.

Describe the condition of the property and site including apparent related repairs, alterations, renovations, remodeling, etc. The subject was inspected from the street. The front and two sides were observed. There are no apparent repairs needed at time of inspection.

Are there any apparent physical deficiencies or adverse conditions that affect the habitability, safety, or structural integrity of the property? ☐ Yes ☒ No  
If Yes, describe:  
There are no apparent physical deficiencies or adverse conditions.

Does the property generally conform to the neighborhood functional utility, style, condition, use, construction, etc.? ☒ Yes ☐ No If No, describe:

# Exterior-Only Inspection Residential Appraisal Report File # 09101603

There are 8 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 349,900 to \$ 377,990					
There are 6 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 233,000 to \$ 385,000					
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3	
Address	21 Darien Drive Cherry Hill Township, NJ 08003	12 Westbury Drive Cherry Hill Township, NJ 08003	16 Tracey Terrace Cherry Hill Township, NJ 08003	28 West High Ridge Road Cherry Hill Township, NJ 08003	
Proximity to Subject		3 blocks	1 block	4 blocks	
Sale Price	\$ N/A	\$ 346,000	\$ 285,000	\$ 380,000	
Sale Price/Gross Liv. Area	\$ sq.ft. \$ 146.75 sq.ft.	\$ 121.79 sq.ft.	\$ 128.39 sq.ft.		
Data Source(s)	MLS	MLS	MLS	CNV	
Verification Source(s)	Broker	Broker	None		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions	VA	Seller Conc.	-6,000	Seller Conc.	-5,700
Date of Sale/Time	7/31/2009	8/24/2009		5/22/2009	
Location	Average	Average		Average	
Leasehold/Free Simple	Fee Simple	Fee Simple		Fee Simple	
Site	20 Acres	30 Acres		18 Acres	
View	Average	Average		Average	
Design (Style)	2st Colonial	2st Colonial		2st Colonial	
Quality of Construction	Average	Average		Average	
Actual Age	32	32		40	
Condition	Average	Average		Average	
Above Grade	Total Rooms: 209	Total Rooms: 209		Total Rooms: 209	
Room Count	9 3 2.5	8 4 2.5		9 4 2.5	
Gross Living Area	2,340 sq.ft.	2,328 sq.ft.		2,804 sq.ft.	-13,900
Basement & Finished	Full	Full		Full	
Rooms Below Grade	Finished	Finished	+10,000	Finished	
Functional Utility	Average	Average		Average	
Heating/Cooling	FHA/Central	FHA/Central		FHA/Central	
Energy Efficient Items	Standard	Standard		Standard	
Garage/Carport	2 car	2 car		2 car	
Porch/Patio/Deck	Porch	Porch		Porch	
Fireplace	Fireplace	Fireplace		Fireplace	
P. Room	None	+10,000	None	+10,000	Fl. Room
Porch	Porch, Front	-10,000	None	+3,000	None
Net Adjustment (Total)	\$ 4,300	\$ 7,300		\$ -10,900	
Adjusted Sale Price	N/A Adj. 1.2 %	N/A Adj. 2.6 %		N/A Adj. 3.0 %	
Comparables	Gross Adj. 10.4 % \$ 350,000	Gross Adj. 6.6 % \$ 282,300		Gross Adj. 4.7 % \$ 349,100	

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) Public Records

My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) Public Records

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

Item	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	8/24/2005	N/A	N/A	N/A
Price of Prior Sale/Transfer	365,000			
Data Source(s)	Public Records			
Effective Date of Data Source(s)				

Analysis of prior sale or transfer history of the subject property and comparable sales The subject has not been listed or sold since purchase on 8/24/2005.

Summary of Sales Comparison Approach All sales are similar two story colonial dwellings. Sales 1 and 2 are from within subject's Point of Woods development. Sale 3 is from Lakeview development. Sales are equal in location, quality of construction, age and overall condition.

Indicated Value by Sales Comparison Approach \$ 349,000

Indicated Value by Sales Comparison Approach \$ 349,000 Cost Approach (if developed) \$ N/A Income Approach (if developed) \$ N/A

All weight is placed on the Sales Comparison Approach to value.

This appraisal is made ☒ "as is", ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☐ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair.

on a visual inspection of the exterior of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my best opinion of the market value, as defined, of the real property that is the subject of this report is \$48,000 as of 11/4/2009, which is the date of inspection and the effective date of this appraisal.

**Exterior-Only Inspection Residential Appraisal Report** File # 09101603

ADDITIONAL COMMENTS

**COST APPROACH TO VALUE (not required by Fannie Mae)**

Provide adequate information for the lender/client to replicate the cost approach and calculations.  
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

ESTIMATED	<input type="checkbox"/> REPRODUCTION OR	<input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$
Source of cost data			CHALLENGE	Sq. Ft. @ \$ = \$
Quality rating from cost service	Effective date of cost app			Sq. Ft. @ \$ = \$
Comments on Cost Approach (gross value, depreciation, etc.)				= \$
			Garage/Carport	Sq. Ft. @ \$ = \$
			Total Estimate of Cost-New	= \$
			Less: Physical	Functional
			Depreciation	External
			Depreciated Cost of Improvements	= \$( )
			Basic Value of Site Improvements	= \$

Estimated Remaining Economic Life (in Yr) or (A/G)	Years	INDICATED VALUE BY COST APPROACH	= \$
Estimated Monthly Market Rent \$	X Gross Rent Multiplier	= \$	Indicated Value by Income Approach
Summary of Income Approach (including support for market rent and GRM)			

**PROJECT INFORMATION FOR PUDs (if applicable)**

Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> Attached			
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.			
Legal Name of Project			
Total number of phases	Total number of units	Total number of units sold	
Total number of units rented	Total number of units for sale	Data source(s)	
Was the project created by the conversion of existing a, b, c, d, e, f, g, h, i, j, k, l, m, n, o, p, q, r, s, t, u, v, w, x, y, z?			
Does the project contain any multi-family units? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion			
Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.			
Are the common elements leased to, or by, the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options			

\* common elements and recreational facilities

**Exterior-Only Inspection Residential Appraisal Report** File # 09101603

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit, including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays most costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
5. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.



**Exterior-Only Inspection Residential Appraisal Report** File # 09101603

**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.

I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named each individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

**Exterior-Only Inspection Residential Appraisal Report** File # 09101603

1. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.

5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

**APPRAISER**

Signature Peter M. Caffrey  
Name Peter McCaffrey  
Company Name Robert W. Sapp Real Estate Appraisers  
Company Address 314 Cherry Avenue, Voorhees, NJ 08063

Telephone Number (856) 751-3308  
Email Address peter@rwsapp.com  
Date of Signature and Report November 09, 2008  
Effective Date of Appraisal 11/9/2008  
State Certification # \_\_\_\_\_  
or State License # 42RA000164.00  
or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
State NJ

Expiration Date of Certification or License 12/31/2009  
ADDRESS OF PROPERTY APPRAISED  
21 Darden Drive  
Cherry Hill Township, NJ 08033

APPRAISED VALUE OF SUBJECT PROPERTY'S 348,000

**LENDER/CLIENT**

Name \_\_\_\_\_  
Company Name TD Bank, N.A.  
Company Address 2059 Springfield Road, Cherry Hill, NJ 08033

Address \_\_\_\_\_

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Company Name \_\_\_\_\_  
Company Address \_\_\_\_\_  
Telephone Number \_\_\_\_\_  
Email Address \_\_\_\_\_  
Date of Signature \_\_\_\_\_  
State Certification # \_\_\_\_\_  
or State License # \_\_\_\_\_  
State \_\_\_\_\_  
Expiration Date of Certification or License \_\_\_\_\_

**SUBJECT PROPERTY**

☐ Did not inspect subject property  
☐ Did inspect exterior of subject property from street  
Date of Inspection \_\_\_\_\_

**COMPARABLE SALES**

☐ Did not inspect exterior of comparable sales from street  
☐ Did inspect exterior of comparable sales from street  
Date of Inspection \_\_\_\_\_

**General Text Addendum**

File No. 09101603

Borrower/Client	Reed, Frank & Christian			
Property Address	21 Darien Drive			
City	Cherry Hill Township	County	Camden	State NJ Zip Code 08003
Lender	TD Bank, N.A.			

Stmt8-062701

**Statement of Limiting Conditions**

USE, COPIES, PUBLICATION, DISTRIBUTION OF THIS REPORT:

This appraisal report is prepared for the sole and exclusive use of TD Bank, N.A., to assist in determining the collateral values for mortgage financing. It is not to be relied upon by third parties for any purpose, whatsoever.

The report may not be used for any purpose by any person or party other than the client or the party to whom it is addressed or copied without the written consent of an officer of the appraisal firm (Robert M. Sapio, Real Estate Appraisal & Consulting, LLC) and then only in its entirety.

Possession of this report or any copy thereof does not carry with it the right of publication, nor may it be used for other than its intended use; the physical report(s) remain the property of the appraiser for the use of the client, the fee being for the analytical services only.

Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations efforts, news, sales, other media, without the written consent and approval of an officer of the Sapio firm, nor may any reference be made in such a public communication to the Appraisal Institute or the MAI or SRA designations.

This supersedes No. 10 on page 1 of the Statement of Limiting Condition

Signature *Peter McCaffrey*  
Name Peter McCaffrey  
Signed November 06, 2009  
State Certification # \_\_\_\_\_ State \_\_\_\_\_  
Or State License # 42RA00015400 State NJ

Signature \_\_\_\_\_  
Name \_\_\_\_\_  
Date Signed \_\_\_\_\_  
State Certification # \_\_\_\_\_ State \_\_\_\_\_  
Or State License # \_\_\_\_\_ State \_\_\_\_\_

**Subject Photo Page**

Borrower/Client	Read, Frank & Christian				
Property Address	21 Darien Drive				
City	Cherry Hill Township	County	Camden	State	NJ
Zip Code	08003				
Lender	TD Bank, N.A.				



**Subject Front**

21 Darien Drive  
Sales Price N/A  
GLA 2,340  
Total Rooms 9  
Total Bedrooms 5  
Total Bathrooms 2.5  
Location Average  
View Average  
Site .28 Acres  
Quality Average  
Age 32

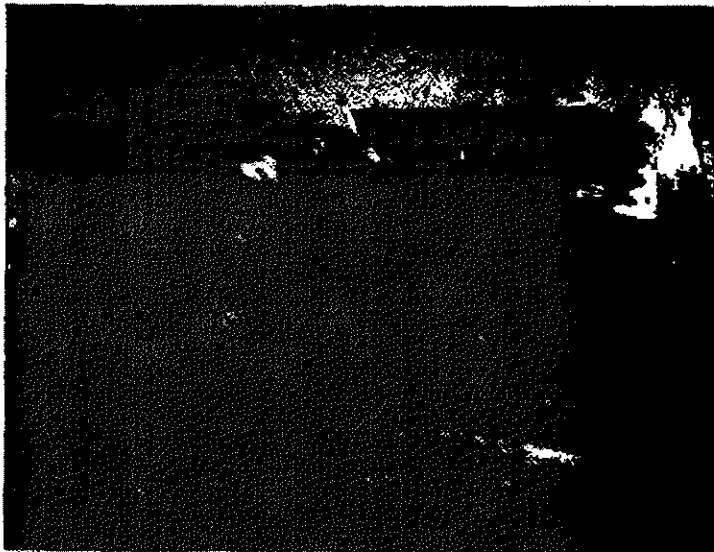
**Subject Rear**



**Subject Street**

**Comparable Photo Page**

Borrower(s)	Reed, Frank & Christian
Property Address	21 Danden Drive
City	Cherry Hill Township
County	Camden
State	NJ
Zip Code	08003
Lender	TD Bank, N.A.



### Comparable 1

12 Westbury Drive	
Proximity	3 blocks
Sale Price	345,000
GLA	2,326
Total Rooms	9
Total Bedrooms	5
Total Bathrooms	2.5
Location	Average
View	Average
Site	.35 Acres
Quality	Average
Age	32



### Comparable 2

16 Tracey Terrace	
Proximity	1 block
Sale Price	285,000
GLA	2,340
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2.5
Location	Average
View	Average
Site	.18 Acres
Quality	Average
Age	40



### Comparable 3

<b>28 West High Ridge Road</b>	
<b>Proximity</b>	<b>4 blocks</b>
<b>Sale Price</b>	<b>360,000</b>
<b>GLA</b>	<b>2,804</b>
<b>Total Rooms</b>	<b>9</b>
<b>Total Bedrooms</b>	<b>4</b>
<b>Total Bathrms</b>	<b>2.5</b>
<b>Location</b>	<b>Average</b>
<b>View</b>	<b>Average</b>
<b>Site</b>	<b>.31 Acres</b>
<b>Quality</b>	<b>Average</b>
<b>Age</b>	<b>30</b>

**Flood Map**


Borrower/Client	Reed, Frank & Christian				
Property Address	21 Darian Drive				
City	Cherry Hill Township	County	Camden	State	NJ Zip Code 08003
Lender	TD Bank, N.A.				

**NATIONAL FLOOD INSURANCE PROGRAM**

**FIRM**  
**FLOOD INSURANCE RATE MAP**

**TOWNSHIP OF  
CHERRY HILL,  
NEW JERSEY  
CAMDEN COUNTY**


PANEL 9 OF 13  
SEE MAP INDEX FOR PANELS NOT PRINTED



PANEL LOCATION

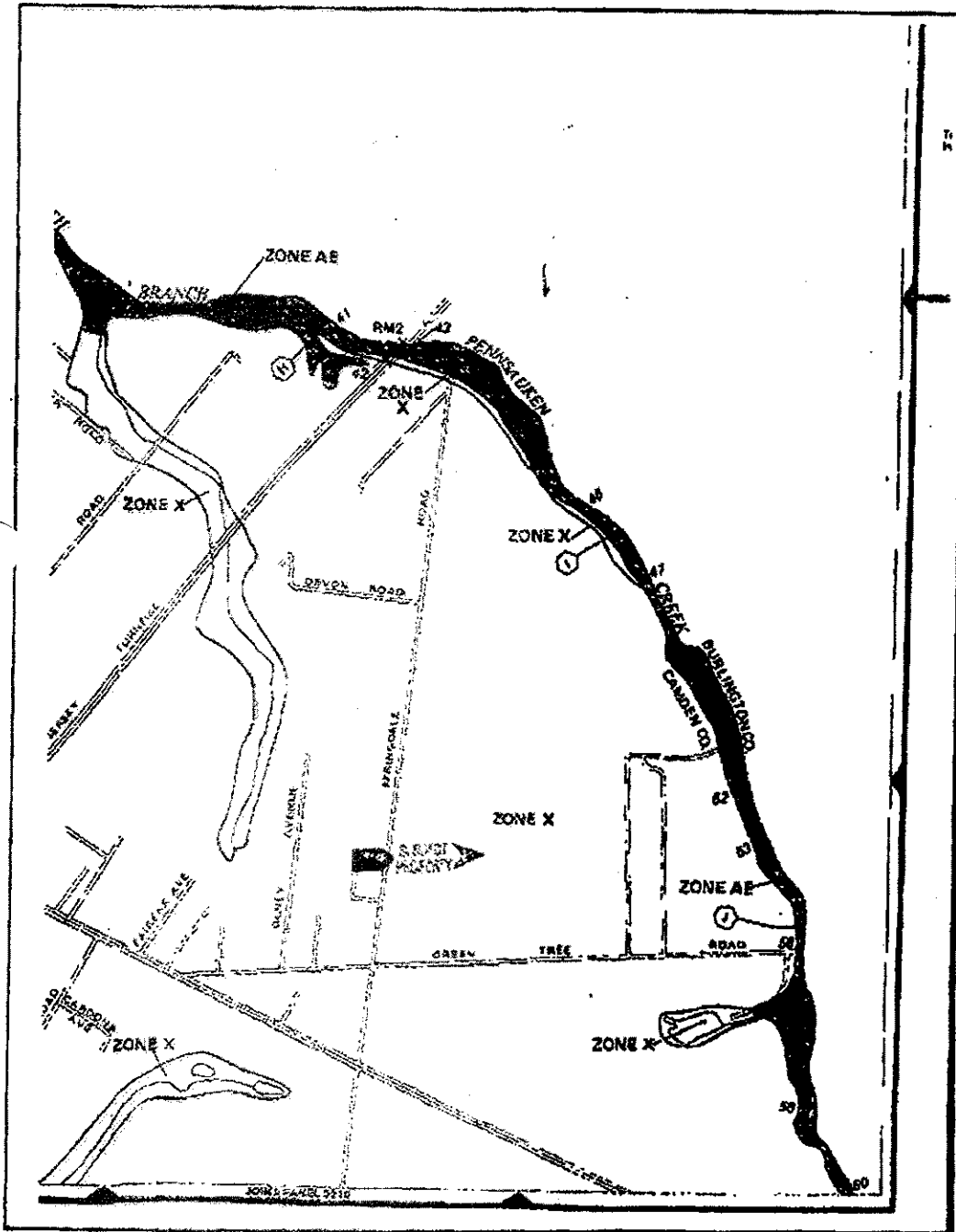
**COMMUNITY-PANEL NUMBER**  
340129 0005 C

**MAP REVISED:**  
JANUARY 2, 1982

  
Federal Emergency Management Agency

### Flood Map

Borrower/Client	Reed, Frank & Chetler			
Property Address	21 Darien Drive			
City	Cherry Hill Township	County	Camden	State NJ Zip Code 08003
Lender	TD Bank, N.A.			



### Comparable Sales Map

Borrower/Grant	Reed, Frank & Christian			
Property Address	21 Darien Drive			
City	Cherry Hill Township	County	Camden	State NJ Zip Code 08003
Lender	TD Bank, N.A.			

